

May 28, 2024

The General Manager,
Corporate Relationship Department,
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
SCRIPT CODE: 533257
ISIN: INE866K0101

Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza*, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Company Symbol: INDOSOLAR

Subject: Outcome of Board Meeting held on Tuesday, May 28, 2024 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir / Ma'am,

The Board of Directors of the Company in their meeting held on Tuesday, May 28, 2024 which commenced at 10:06 A.M. and concluded at 10:49 A.M. inter alia transacted the following business:

1. Approved Standalone Audited Financial Results for the quarter and year ended on March 31, 2024 along with the Statement of Assets & Liabilities of the Company as on that date and Cash Flow Statements for the year ended on March 31, 2024 and to take on record Auditor's Report thereon (Enclosed herewith as **Annexure-1**):

Further Declaration duly signed by Mr. Pratik Jitendra Shah, Chief Financial Officer of the Company, that the Auditor's report is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and year ended on March 31, 2024 is also enclosed herewith (Enclosed herewith as **Annexure-2**):

Further, the extracts of Audited Financial Results would also be published in the newspapers in compliance with Regulation 47 of the Listing Regulations.

2. Appointed Ms. Ambika Sharma (DIN: 08201798), as an Additional Director (Non-Executive, Independent) of the Company.

Further, in compliance with BSE Limited Circular No. LIS/COMP/14/2018-19 dated June 20, 2018, and as per the confirmation received from Ms. Ambika Sharma, this is to confirm that she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

3. The details of Appointee Director as per Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD-4/2015 dated September 09, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure -3**.

These are also being made available on the website of the Company at www.indosolar.co.in
Please take the same on your records and suitably disseminate to all the concerned.

Thanking you,
Yours faithfully,
For Indosolar Limited


Akalpita Patel
Company Secretary and Compliance Officer
Membership No. ACS40528
Email Id: akalpita Patel@waaree.com



Encl.: As above

INDOSOLAR LIMITED

Registered Office :- C-12, Friends Colony (East), New Delhi - 110065, India

TEL - +91 -120 - 4762500 / FAX +91-120-4762525

Factory - 3C / Ieco Tech -11, Udyog Vihar, Greater Noida - 201306, Uttar Pradesh, India

CIN: L18101DL2005PLC134879

Indosolar Limited

CIN: L18101DL2005PLC134879

Regd Office: C-12, Friends Colony (East), New Delhi – 110065, India

E-mail : secretarial@waaree.com | Website:www.indosolar.com | Telefax No :+91 -120 – 4762500

Statement of Audited Financial Results for the quarter and year ended March 31, 2024

Sr. No	Particulars	Quarter Ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue	-	-	-	-	-
	Other Income	66.81	8.58	10.77	85.01	113.09
	Total income	66.81	8.58	10.77	85.01	113.09
2	Expenses					
	Employee benefit expense	5.56	-	0.94	5.56	2.07
	Finance cost	300.04	187.00	110.31	776.86	110.31
	Depreciation and amortisation expense	116.89	117.84	276.00	458.25	425.14
	Professional Expenses	14.02	10.94	17.35	49.60	136.97
	Electricity Charges	10.38	9.04	34.50	36.92	34.50
	Security Charges	5.50	5.84	-	18.58	15.45
			174.62		248.22	-
	Loss on Revaluation of Non Current Assets held for sale	73.60	-	-	-	-
	Other expenses	22.41	6.06	6.02	35.39	10.27
	Total Expenses	548.40	511.34	445.12	1,629.38	734.71
3	Profit/(Loss) before exceptional item and tax	(481.59)	(502.76)	(434.35)	(1,544.37)	(621.62)
4	Exceptional item	-	-	(394.81)	-	1,08,762.30
5	Profit/(Loss) from ordinary activities before tax	(481.59)	(502.76)	(829.16)	(1,544.37)	1,08,140.68
6	Tax Expense:					
	Deferred Tax Liability / (Assets)(Refer note no 4)	-	-	-	-	-
	Tax of earlier years	-	-	23.64	-	23.64
7	Net Profit/(loss) after tax	(481.59)	(502.76)	(852.80)	(1,544.37)	1,08,117.04
8	Other Comprehensive Income / (Loss)					
	Items That will not be reclassified into Profit or loss	-	-	-	-	-
	Items That will be reclassified into Profit or loss	-	-	-	-	-
9	Total Comprehensive income/ (Loss) for the period	(481.59)	(502.76)	(852.80)	(1,544.37)	1,08,117.04
10	Paid-up equity share capital (Face Value of Rs. 10 each)	4,160.37	4,160.37	4,160.37	4,160.37	4,160.37
11	Reserves (excluding Revaluation Reserve)	(4,052.78)	(4,052.78)	(1,49,216.15)	(4,052.78)	(1,49,216.15)
12	Earnings per share (of Rs. 10 /- each)					
	(not annualised)					
	(a) Basic (in Rs.)	(1.16)	(1.21)	(1.41)	(3.71)	178.36
	(b) Diluted(in Rs.)	(1.16)	(1.21)	(1.41)	(3.71)	178.36

Notes

- The above Financial Results of the Company have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on May 28, 2024.
- The financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular Dated 5th July, 2016
- Considering the nature of its business activities and related risks and returns, the Company had at the time of transition to IndAS, determined that its operating segment namely 'Manufacturing of Solar Modules' which constitutes a reportable segment in context of Ind SA 108 on 'Operating Segments'. There has been no development during the quarter necessitating any changes in Operating Segment.
- In the absence of future taxable profit, The Company has not recognised deferred tax asset on its business losses/depreciation in accordance with Ind AS 12 "Income taxes"

Indosolar Limited

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5 Figures for the quarter ended 31 March 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

6 In accordance with the approved Resolution Plan, an application was filed by the Company with BSE and NSE on 21st June, 2022 and 5th September, 2022 respectively for recommencement of trading of Company's shares. The Company also sought waiver of the Compliance with Minimum Public Sharing (MPS) holding requirement pursuant to Rule 19A of Securities Contracts (Regulation) Rules 1957 and in accordance with the waiver clauses as provided in the Resolution Plan. In response to which several clarifications were sought by BSE and NSE and the Company duly addressed the same. However, NSE and BSE had till date not removed the suspension of the trading which was suspended w.e.f. June 27, 2022 (i.e., closing hours of trading on June 26, 2022) on account of Capital Reduction pursuant to NCLT Order dated April 21, 2022.

The Company along with the Successful Resolution Applicant also filed an IA No. 4992 of 2023 in CP IB/1481/PB/2018 seeking the directions of the Hon'ble National Company Law Tribunal to direct the NSE and BSE to waive off the compliance with Minimum Public Shareholding. However, during the course of the argument, the Bench was of the opinion that since the Resolution Plan approved by the Hon'ble Tribunal vide its order 21st April 2022, already stipulates waiver from compliance of SEBI Regulations 38 of the Listing regulations under which a listed entity needs to comply with the Minimum Public Shareholding requirements as specified in Rule 19(2) and Rule 19 A of the Securities Contracts (Regulation) Rules, 1957. The Company has submitted representation to BSE and NSE for recommencement of trading pursuant to hearing before NCLT. The Company awaits a response from BSE and NSE.

During the financial year 2022-23, the previous auditor had resigned which resulted into casual vacancy. The Board subsequently appointed M/s. SGCO & CO as statutory auditors of the Company at the meeting of Board held on November 14, 2022. The Company had also appointed certain directors as additional directors to comply with applicable laws.

Due to pendency of aforesaid applications the Company is unable to ascertain its members for conveying the general meeting. The company is unable to regularize the appointment of Statutory auditors appointed to fill casual vacancy as well as the directors of the company as additional directors. As soon as the relisting approvals are received and capital reduction and allotment if effected in depository the Company will call for general meeting and propose approval of matters including the appointment of auditors to the members.

7 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.

Place: Mumbai

Date : May 28, 2024

For Indosolar Limited

Hitesh C. Doshi

DIN: 00293668

Chairman and Managing Director

Indosolar Limited

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Statement of Assets & Liabilities as at March 31, 2024

		Rs. in lakhs	
Sr.	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A	ASSETS		
1	Non current assets		
	(a) Property, plant and equipment	3,157.50	3,194.67
	(b) Capital work in progress	9,381.89	374.84
	(c) Right to use assets	1,587.48	1,616.84
	(d) Intangible asset	0.67	-
	(f) Financial assets		
	Other financial assets	23.70	22.74
	Income tax assets (Net)	2.82	1.40
	Total Non current assets	14,154.06	5,210.49
2	Current assets		
	Inventories	15.88	-
	<u>Financial assets</u>		
	(i) Cash and cash equivalents	92.87	85.93
	(ii) Bank balances other than cash & cash equivalents	411.36	339.13
	(iii) Other financial assets	23.13	89.68
	Other current assets	268.43	127.64
	Total Current assets	811.67	642.38
3	Non current asset held for sale	46.90	679.73
	TOTAL ASSETS	15,012.63	6,532.60
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	4,160.37	4,160.37
	(b) Other Equity	(5,597.14)	(4,052.77)
	Total Equity	(1,436.77)	107.60
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,893.39	771.60
	(ii) Lease Liability	255.46	254.96
	(iii) Other Financial Liabilities	1,700.51	-
	(b) Provision	0.79	-
	(b) Other Non Current liabilities	1,823.73	-
	Total Non - current liabilities	13,673.88	1,026.56
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	5,259.06
	(ii) Lease liability	20.35	19.25
	(iii) Trade payables		
	- Due to micro and small enterprises	8.19	3.58
	- Due to Others	227.77	18.98
	(iv) Other financial liabilities	2,413.55	89.72
	(b) Provision	0.20	-
	(c) Other current liabilities	105.46	7.85
	Total Current liabilities	2,775.52	5,398.44
	TOTAL EQUITY AND LIABILITIES	15,012.63	6,532.60

For IndoSolar Limited

Hitesh C. Doshi

DIN: 00293668

Chairman and Managing Director

Place: Mumbai

Date : May 28, 2024

Indosolar Limited

CIN: L18101DL2005PLC134879

Cash Flow Statement for the year ended March 31, 2024

Particulars	Rs. In Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Loss before tax and exceptional item as per Statement of Profit and Loss	(1,544.37)	(621.62)
Adjustments for:		
Depreciation and Amortisation Expense	458.25	425.14
Loss on revaluation of NonCurrent assets held for sale	248.22	-
Finance cost	776.86	110.31
Interest income	(14.19)	(13.11)
Operating profit before working capital changes	(75.23)	(99.28)
Movements in Working Capital :		
(Increase)/decrease in Other financial assets	(2.86)	679.73
(Increase)/decrease in Other current assets	(140.79)	29.03
(Increase)/decrease in Other Non Current financial assets	-	(0.20)
Increase/(decrease) in Trade payables	136.25	(2,050.28)
Increase/(decrease) in Other financial liabilities	8.39	-
(Increase)/decrease in Inventory	(15.88)	-
Increase/(decrease) in Other liabilities and Provisions	1,922.32	7.66
Cash used from operations	1,832.20	(1,433.34)
Direct taxes paid	(1.42)	(2.45)
Net cash generated from operating activities	1,830.78	(1,435.79)
B. Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital work in progress, payable for capital goods and capital advances	(6,004.01)	(374.84)
Sale of Non Current assets held for sale	384.61	-
Movement in Fixed Deposits with Banks	10.42	101.84
Net cash used in investing activities	(5,608.98)	(273.00)
C. Cash flow from financing activities		
Issue of share capital	-	4,000.00
Repayment of Lease Liability	(8.64)	-
Proceeds from borrowings	3,862.73	(2,119.80)
Finance cost	(68.95)	(110.30)
Net cash used in financing activities	3,785.14	1,769.90
Net increase in cash and cash equivalents	6.94	61.11
Opening Balance of Cash and Cash Equivalents	85.93	24.82
Closing Balance of Cash and Cash Equivalents	92.87	85.93

May 28, 2024

National Stock Exchange of India Limited
Exchange Plaza*, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Company Symbol: **INDOSOLAR**

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Script Code: **533257**

Subject: Declaration Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration

Dear Sir/ Ma'am,

I, Pratik Jitendra Shah, Chief Financial Officer of Indosolar Limited (CIN: L18101DL2005PLC134879) having its Registered office at C-12 Friends Colony (East) New Delhi DL 110065, hereby declare that, the Statutory Auditors of the Company, M/s S.G.C.O & Co. LLP, Chartered Accountants (FRN: 112081W/W100184) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2024.

This Declaration is given in compliance to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking You,
Sincerely,

For, Indosolar Limited



Pratik Jitendra Shah
Chief Financial Officer

INDOSOLAR LIMITED

Registered Office
C-12, Friends Colony (East), New Delhi – 110065, India
TEL - +91 -120 – 4762500

Factory
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CIN: L18101DL2005PLC134879

SGCO & Co. LLP

Chartered Accountants

Independent Auditor's report

To the Board of Directors of Indosolar Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Indosolar Limited** (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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SGCO & Co.LLP

Chartered Accountants

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Chartered Accountants

Other Matters

As stated in Note 5 to the statement of annual financial results include the results of quarter ended March 31, 2024 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the relevant financial year which were subject to limited reviewed by us.

We draw our attention to Note no 6 of financial results in respect of our appointment as a statutory auditor pending to be approved by the members in the general meeting within 3 months from the date of recommendation by the board as per Section 139 (8) of Companies Act, 2013.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No 112081W/W100184

N.K. Musahib

Nitesh Musahib
Partner

Mem. No. 131146

UDIN No : 24131146BK82285033

Place: Mumbai

Date: May 28, 2024.



Annexure 3

The Disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

A	Name of Director	Ms. Ambika Sharma
B	Reason of change viz appointment, removal, death or otherwise	Appointment as Additional Director, (Non-Executive, Independent) of the Company
C	Date and term of appointment	Date of Appointment :- May 28, 2024 Term of Appointment: - Pursuant to Section 149 (4), 149 (6) of the Companies Act, 2013, and Regulation 17(a) of the SEBI (LODR) 2015 on recommendation of Nomination and Remuneration Committee. Ms. Ambika Sharma has been appointed as an Additional Director (Non-Executive Independent) till forthcoming General meeting of the Company
D	Brief profile	Ambika Sharma is a global business strategist having over three-decade (37 Years) of successful career and experience in public affairs and international relations in India's apex industry body as well as in a bilateral international organization. Ms. Ambika holds Bachelor's degree in Economics and Master's degree in Business Economics from India's prestigious Delhi University. Ambika graduated with summa cum laude gold medal. She is also a certified MCA approved Independent Director. She has participated in several management programmes conducted by IIT and XLRI, Jamshedpur. During her rich career she was: 1. First lady Director General - International at the Federation of Indian Chambers of Commerce and Industry (FICCI) 2. Managing Director U.S. Chamber's U.S.-India Business Council (USIBC) 3. Member, Executive Council of Bureau of Indian Standards (BIS) Currently she is associated with US-India Strategic Partnership Forum (USISPF) as Advisor. Ms. Ambika is currently associated with the following Companies as Director: 1. Panacea Biotech Limited 2. Aditya Intotech Limited 3. Aakash Educational Services Limited 4. Teopure Specialties Limited 5. Nature Bio-Foods Limited 6. LIT Foods Limited
E	Disclosure of relationship between Directors	Ms. Ambika Sharma is not related to any Director.
F	Declaration	It is hereby affirmed that Ms. Ambika Sharma is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Ms. Ambika Sharma is not disqualified to become a Director under Companies Act, 2013.
G	Shares held in the Company	Nil

INDOSOLAR LIMITED

Registered Office :- C-12, Friends Colony (East), New Delhi – 110065, India

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CIN: L18101DL2005PLC134879

